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Quarterly Result Update

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

August 09, 2018

adani™

Current Price: ₹ 374.20

STOCK DATA

BSE Code	532921
NSE Symbol	ADANIPORTS
Reuters	APSE.BO
Bloomberg	ADSEZ IN

VALUE PARAMETERS

52 W H/L(Rs)	451.55/350.20
Mkt. Cap.(Rs Cr)	77495.01
Latest Equity(Subscribed)	414.19
Latest Reserve (cons.)	20488.76
Latest EPS (cons.) -Unit Curr.	18.00
Latest P/E Ratio -cons	20.79
Latest Bookvalue (cons.) -Unit Curr.	100.93
Latest P/BV - cons	3.71
Dividend Yield -%	0.53
Face Value	2.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/06/2018
Foreign	21.43
Institutions	11.34
Govt Holding	0.07
Non Promoter Corp. Hold.	0.73
Promoters	62.30
Public & Others	4.13

Financial Results

In Cr.

Particulars	Qtr Ending Jun. 18	Qtr Ending Jun. 17	Var. (%)
Total Income	2411.03	2745.14	-12
OPM (%)	50.02	58.22	-14
OP	1205.89	1598.28	-25
Other income	292.83	214.49	37
PBIDT	1498.72	1812.77	-17
Net Finance Charges	253.82	424.80	-40
PBDT	1244.90	1387.97	-10
Depreciation	322.50	295.77	9
PBT before EO	922.40	1092.20	-16
Tax expense	225.00	329.35	-32
PAT	697.40	762.85	-9
Share of Profit of Associates	0.00	4.67	-100
Profit after Minority Interest and Share of profit of Associates	697.40	767.52	-9
EPS (Rs)	3.37	3.71	-9

Adani Ports and Special Economic Zone Ltd.'s Q1FY19 profit misses estimates, On Weak Rupee

Consolidated Revenues:- There was no SEZ port led development income in Q1FY19 compared to Rs. 661 cr booked in Q1FY18. If we exclude SEZ port led development revenue earned in Q1FY18, Consolidated Revenue in Q1FY19 has grown by 16% (Rs. 2411 cr v/s Rs. 2084 cr).

Consolidated EBITDA:- We have not earned any SEZ port led development EBITDA in Q1FY19 compared to Rs. 280 cr earned in Q1FY18. If we exclude SEZ port led development EBITDA, Consolidated EBITDA has grown by 23%.(Rs.1588 cr v/s Rs. 1287 cr).

Consolidated EBITDA margin:- Has expanded as there was no SEZ port led development expense in Q1FY19.

PBT and PAT:- As per Indian Accounting Standards (IND- AS) applicable from 1st April, 2016, all international currency loans should be marked to market through Profit and Loss. Indian Rupee depreciated by 5% in Q1FY19. Thus, We have provided mark to market loss of Rs. 383 cr in Q1FY19 compared to a gain of Rs. 32 cr booked in Q1FY18. This has resulted in reporting lower PBT and PAT. However, from cash flow perspective there will be no impact.

Operational Performance and other Important Developments: -

We have completed acquisition of Kattupalli port in this quarter. We have also recommenced operations at our Vizag Terminal.

Cargo volume in Q1 FY19 grew by 9% (Year on Year). The growth was led by crude which grew by 65% and containers which grew by 16%.

The cargo volume growth was led by our three larger ports. While Mundra port grew by 5%, Hazira grew by 14% and Kattupalli port grew by 13%.

Mundra Port receives Golden Peacock environment management award for Fy18.

Management Comments

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "We have clocked highest quarterly throughput with a growth of 9% in Q1FY19. This has been possible due to our continued efforts to diversify cargo at all our ports. Port EBITDA margins have expanded by 100 BPS to 70% and we expect EBITDA to continue to expand due to our focus on higher capacity utilization, automation and mechanization through use of technology. Our focus will be to further strengthen our balance sheet and to continue best practices in health, safety and environment processes."

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